Our Ref: B1/15C

27 July 2026

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Results of Quantum Preparedness Index Survey

I am writing to share the attached Whitepaper on Quantum Computing and Post-Quantum Cryptography (PQC) (Whitepaper), detailing the key observations of the Quantum Preparedness Index (QPI)[1] survey recently concluded by the Hong Kong Monetary Authority (HKMA) to assess the banking industry's readiness for transitioning to PQC.

The Whitepaper outlines the first QPI score based on the results of the survey, as well as practical recommendations to support the banking sector's transition from awareness to effective PQC readiness. Key observations include:

- The initial QPI score stands at 2.3 out of 10, indicating that while the banking sector has begun to take steps in response to the implications of quantum technologies, overall preparedness remains at an early stage.
- Around half of Authorized Institutions (AIs) have no structured plan for cryptographic upgrades in preparation for PQC. For those banks that already have transition plans, the average implementation timeframe is 5.6 years. These indicate that a considerable proportion of AIs have yet to translate awareness into preparation.
- About 50% of AIs have not yet conducted assessment of the migration readiness of their technical infrastructure for post-quantum security requirements. Substantial work remains to be completed before the sector is prepared for a large-scale practical transition.

Taking into account the results of the QPI Survey, the HKMA will continue to support the industry's transition to PQC through practical guidance, capability-building and industry engagement. In particular, the HKMA plans to roll out support measures including, among others:

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[1] *The Quantum Preparedness Index is one of the flagship projects under the HKMA's Fintech Promotion Blueprint. Refer to the press release for details:* *https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2026/20260727e3a1.pdf*

- A PQC toolkit, to be co-developed in collaboration with the School of Business and Management of The Hong Kong University of Science and Technology and the industry, aimed at helping banks identify priorities for transition planning and providing reference architecture to support greater cryptographic agility; and
- Workshops to help banks build capability, strengthen preparedness for PQC, and explore the potential future use of quantum technologies in a responsible manner.

AIs are expected to take early and concrete steps to strengthen their preparedness for the transition to PQC, with reference to the recommendations outlined in the Whitepaper. In particular, AIs should begin to assess their exposure to quantum-related risks, establish a cryptographic inventory across systems and critical operations [2], and formulate a roadmap for transition that is commensurate with their operational complexity and risk profile. Support measures will be rolled out by the HKMA to empower AIs to strengthen institutional capability and enhance cryptographic agility over time.

The QPI will continue to serve as a measurable benchmark over the coming years. The HKMA will refresh the Index from time to time to monitor industry progress, with the expectation that full sectoral readiness will be achieved by 2030. The HKMA will adopt a proportionate approach, taking into account individual institutions' circumstances while supporting the sector's overall transition.

Taking this opportunity, I would like to thank the banking industry for participation in the survey and contribution to the development of the QPI. Should you have any questions about this circular or the Whitepaper, please contact us at all-banks-go-fintech@hkma.gov.hk.

Yours faithfully,

Carmen Chu
Executive Director (Banking Supervision)

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[2] *AIs are expected to make reference to critical operations identified when implementing the operational resilience framework as stipulated in the Supervisory Policy Manual module OR-2 on Operational Resilience.*